

Phase II Acquisition Pikeview Quarry Buffer Property

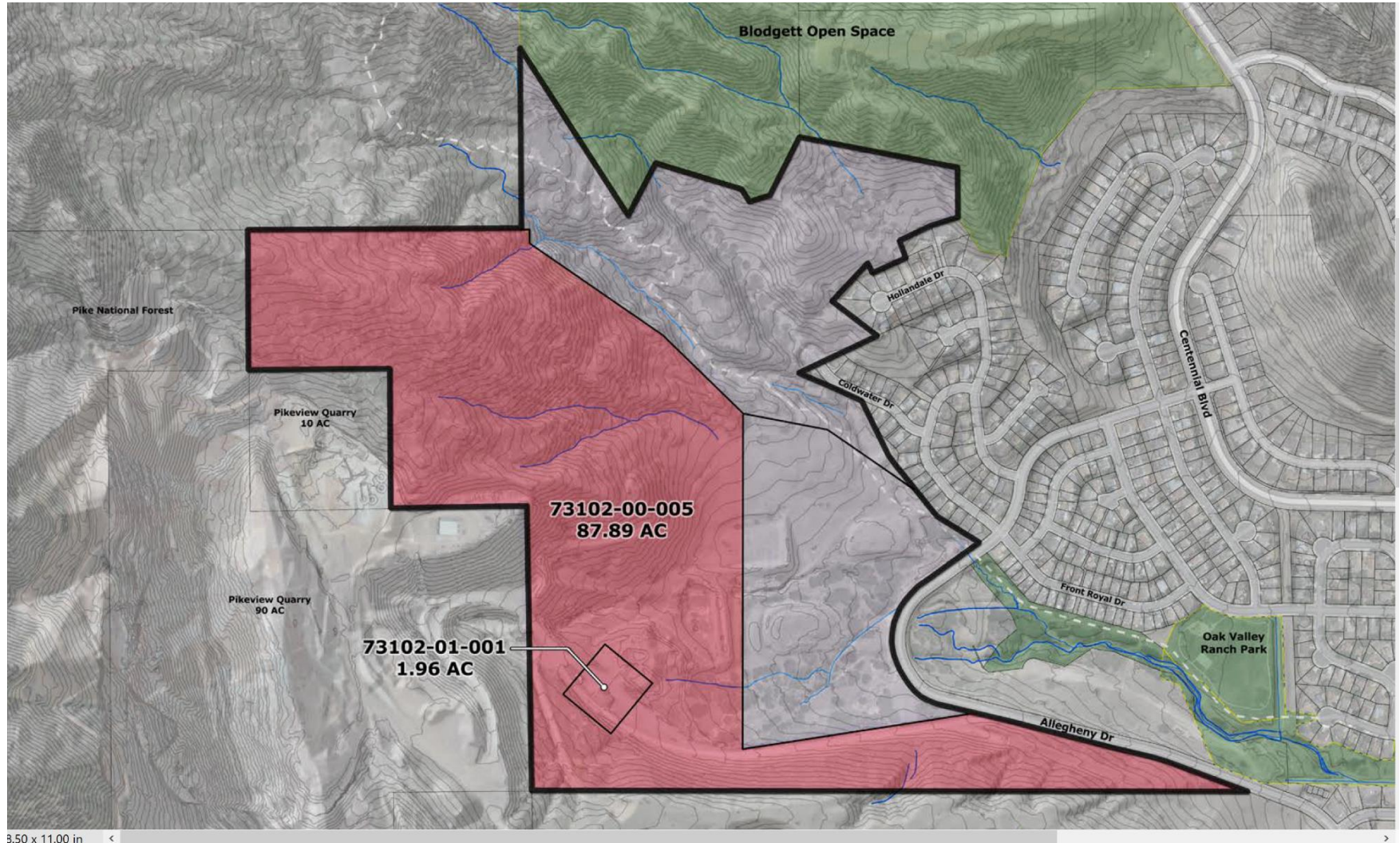
TOPs Working Committee Meeting
March 3, 2021
Britt Haley- TOPS Program Manager



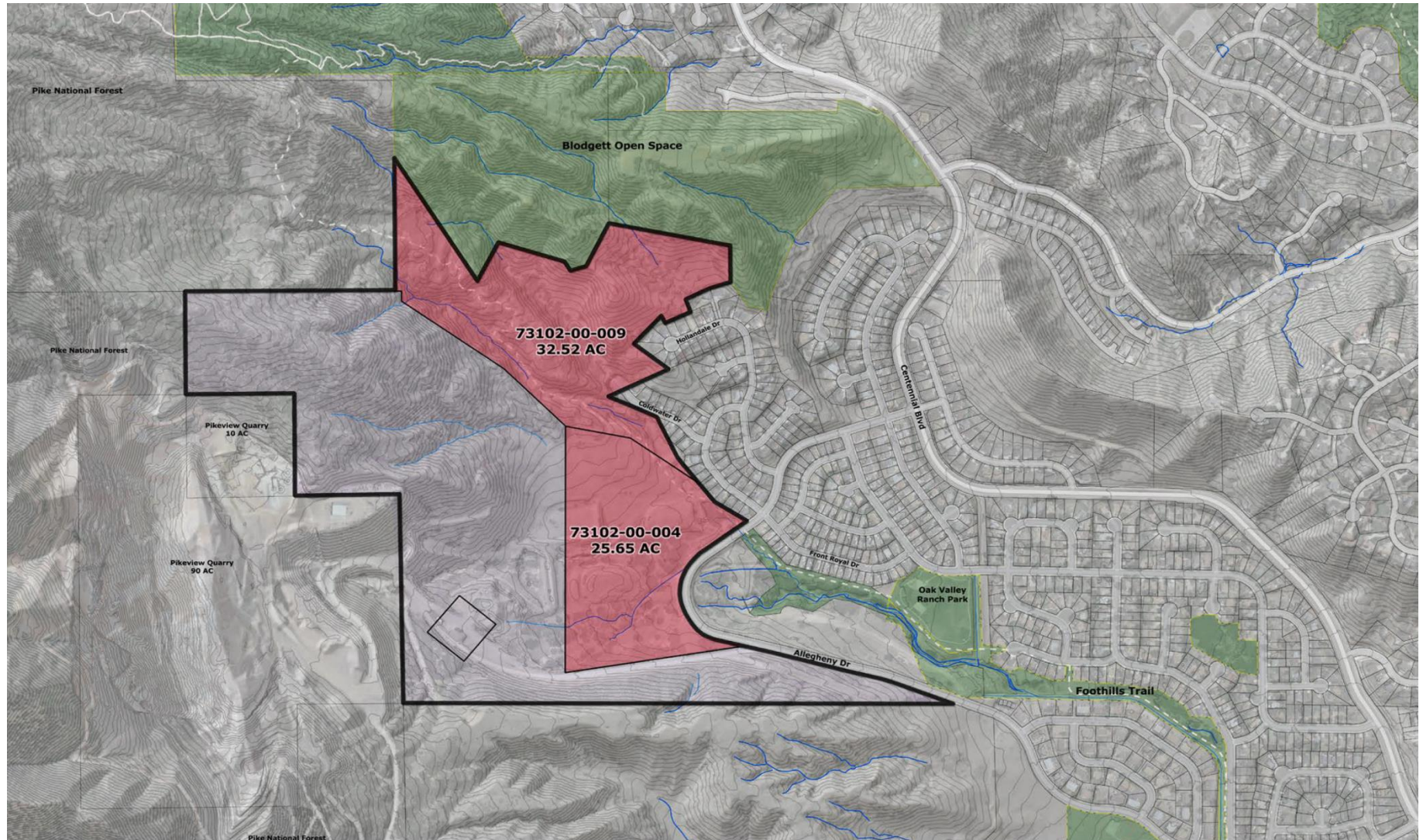
Pikeview Quarry Buffer Property



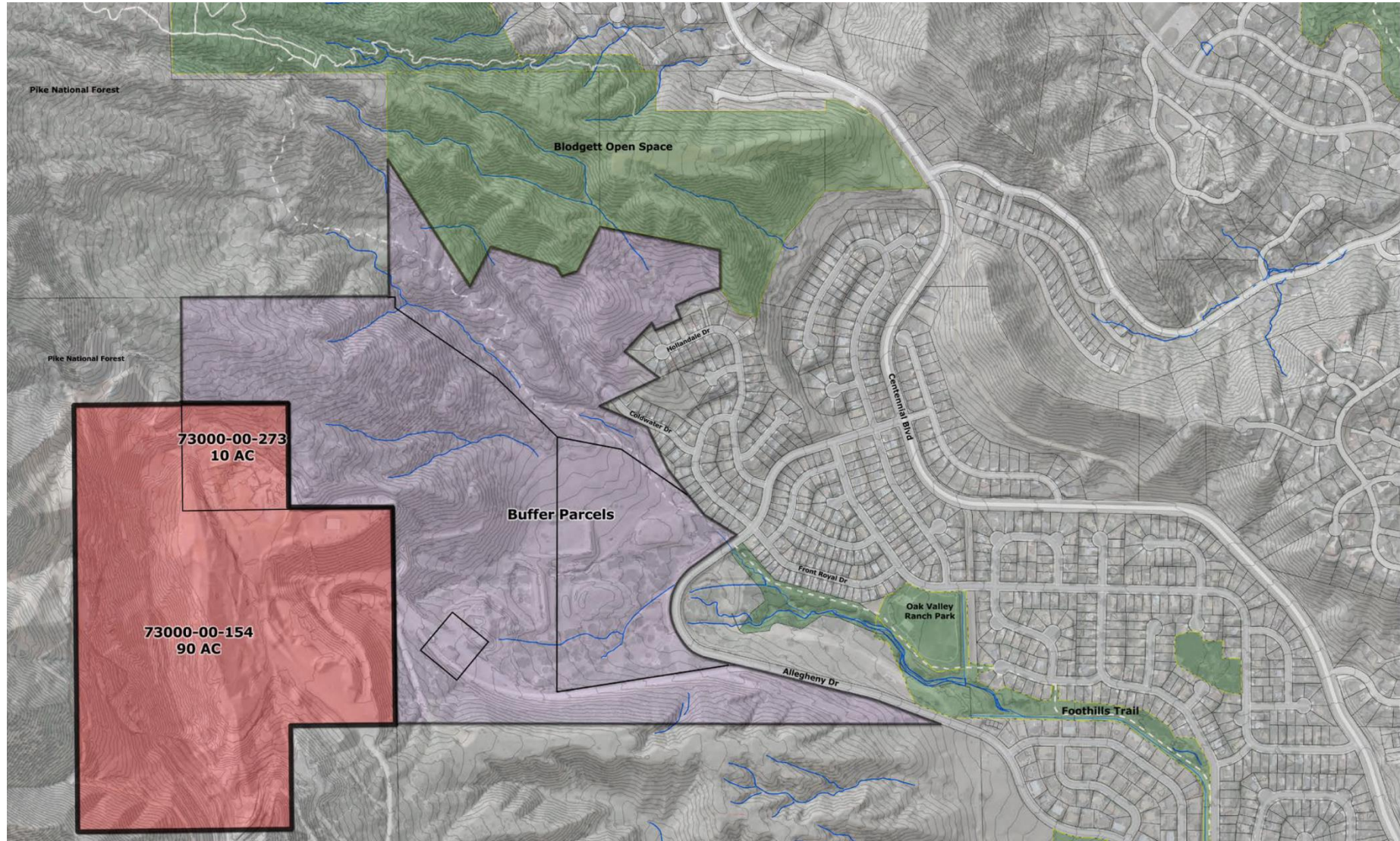
Pikeview Frontage Phase I



Pikeview Frontage Phase II



Donation Property



- Buy and Hold Agreement with The Conservation Fund (TCF)
 - Phase I – 92 acres acquired September 2020
 - Phase II – approx. 61 acres remaining- up to eighteen (18) months to purchase from TCF
 - Agreement provides for management and operation of the entire 153 acre buffer property by the City of Colorado Springs
 - Purchase price: \$2,749,984
 - 5% transaction cost \$137,500
 - 5% interest calculated on 5 months \$80,208
 - Estimated real estate closing costs \$2,500
 - Remaining funds in the appropriation for Phase I \$173,079
 - Note: That appropriation included entire purchase at Black Canyon Quarry from Continental Materials Corp. and phase I at the Pikeview Buffer property from TCF
 - Total Supplemental Appropriation request \$2,797,113

Questions?



A motion to recommend a supplemental appropriation to complete Phase II of the Pikeview Quarry Buffer Property open space acquisition in the amount of \$2,797,113 to include the purchase price, interest payment, and associated transaction costs from the TOPS Open Space Category.

